

interests held by the original licence holder.

Tanami Exploration concluded another exploration agreement in relation to two (2) exploration licences on the Haasts Bluff Aboriginal Land Trust. This is also on an area not previously subject to an agreement for exploration.

Interest in uranium exploration has become prominent in the Central Land Council region over the financial year. Many of the new applications for exploration have been for uranium and contrasts with previous years where uranium has not been of interest. This is in response to significant increases in the value of uranium over the last two years.

By June 2006, spot prices for uranium oxide had increased four fold, with prices reaching US\$40 per pound.

Many new companies have been formed to explore for uranium and acquire uranium assets across Australia.

The economic outlook is for the

COUNT OF EXPLORATION LICENCE APPLICATIONS (ELAS)

| | 2006 | 2005 |
|---|-------------|-------------|
| Consent to negotiate from the NT Government | 95 | 62 |
| Application for consent to the grant* | 65 | 50 |
| Withdrawn during negotiation period | 18 | 35 |
| Refused | 15 | 29 |
| Consent to the grant | 35 | 46 |
| Granted by the NT Government | 47 | 8 |
| Under negotiation as at 30 June 2006 | 146 | 149 |

Note: *Count of 'Applications for consent' includes applications following expiry of moratorium period.

The graph below compares this years' number of exploration licence applications consented and refused with previous years.

Exploration Licence Applications

